

FLEX option symbols are just like standard option symbols except a number precedes the underlying symbol, which provides information about the FLEX option's exercise style and settlement type. The number's meaning depends on whether the option is an index, equity / ETF, Asian or cliquet.

UNDERLYING SECURITY	LEAD CHARACTER	SETTLEMENT TYPE	EXERCISE STYLE	DELIVERY
Index	1	AM	American	Cash
Index	2	AM	European	Cash
Index	3	PM	American	Cash
Index	4	PM	European	Cash
Index	5	Asian	European	Cash
Index	6	Cliquet	European	Cash
Equity/ETF	1	PM	American	Physical
Equity/ETF	2	PM	European	Physical
Equity/ETF	3	PM	American	Cash
Equity/ETF	4	PM	European	Cash

### Examples:

- 1ZVZZT is a FLEX index option with an A.M. settlement type and American exercise style.
- 5ZVZZT is a FLEX index option with an Asian settlement type and European exercise style.

**Note:** Asian and cliquet options symbols have more components than just a number and an underlying symbol. The Asian and cliquet symbol construct can be found here: [http://www.cboe.com/institutional/pdf/ac\\_qrgv1.pdf](http://www.cboe.com/institutional/pdf/ac_qrgv1.pdf)  
Questions about FLEX symbols can be directed to [flex@cboe.com](mailto:flex@cboe.com)

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